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SAUL EWING LLP CENTRE SQUARE WEST 1500 MARKET STREET, 38TH FLOOR PHILADELPHIA, PA 19102-2186			SHRESTHA, BIJENDRA K	
			ART UNIT	PAPER NUMBER
			3691	

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Please find below and/or attached an Office communication concerning this application or proceeding.

<b>Office Action Summary</b>	Application No.	Applicant(s)	
	09/978,163	BREUNINGER, PETER	
	Examiner	Art Unit	
	Bijendra K. Shrestha	3691	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

### Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

### Status

- 1) ☐ Responsive to communication(s) filed on \_\_\_\_.
- 2a) ☐ This action is **FINAL**.      2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

### Disposition of Claims

- 4) ☒ Claim(s) 1-39 is/are pending in the application.
- 4a) Of the above claim(s) \_\_\_\_ is/are withdrawn from consideration.
- 5) ☐ Claim(s) \_\_\_\_ is/are allowed.
- 6) ☒ Claim(s) 1-39 is/are rejected.
- 7) ☐ Claim(s) \_\_\_\_ is/are objected to.
- 8) ☐ Claim(s) \_\_\_\_ are subject to restriction and/or election requirement.

### Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☒ The drawing(s) filed on 15 October 2001 is/are: a) ☒ accepted or b) ☐ objected to by the Examiner.  
 Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).  
 Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

### Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All    b) ☐ Some \*    c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
  2. ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_.
  3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

\* See the attached detailed Office action for a list of the certified copies not received.

### Attachment(s)

- |   |  |
|---|--|
| 1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892)                               | 4) <input type="checkbox"/> Interview Summary (PTO-413)<br>Paper No(s)/Mail Date. ____ |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948)                      | 5) <input type="checkbox"/> Notice of Informal Patent Application                      |
| 3) <input type="checkbox"/> Information Disclosure Statement(s) (PTO/SB/08)<br>Paper No(s)/Mail Date ____ | 6) <input type="checkbox"/> Other: ____  |

## **DETAILED ACTION**

### ***Priority***

1. The priority date 10/13/2000 of provisional application # 60/240,486 has been applied for examination of this application.

### ***Claim Objections***

2. Claim 15 is objected to because of the following informalities: There are two claims recited under claim 15, one of them needs to be cancelled or represented. Appropriate correction is required.

### ***Claim Rejections - 35 USC § 103***

3. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

4. Claims 1-11, 13-17, 21-27 and 32-34 are rejected under 35 U.S.C. 103(a) as being unpatentable over Dowd et al., U.S. Patent No. 6,609,110 (reference A in attached PTO-892) in view of Jones et al., U.S. Patent No. 6,021,397 (reference B in attached PTO-892) further in view of Hawkins et al., U.S. Patent No. 5,497,317 (reference C in attached PTO-892)

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5. As per claim 1, Dowd et al. teach a method for providing investment management services, comprising the steps of:

a. allowing an investor to open an account through a financial institution (see Fig. 1; Fig. 2; column 8, lines 5-8, 14-35; where an investor purchases investment through a bank);

b. providing a plurality of portfolios for investment through the financial institution, each portfolio having a different investment distribution representing a specific characteristic of risk (Fig. 61, Fig. 62, Fig. 63 ; where sample portfolios of "Growth" and "Balanced" with risk and asset selection is illustrated);

c. accepting funds from the investor through the financial institution for placement into the account, the funds invested into one or more of the portfolios through purchase of securities (see Fig. 68 shows fund selection screen to place into portfolios such as growth, balanced, aggressive etc.);

f. allowing the investor to access the account through the financial institution to modify the funds invested into one or more of the portfolios through purchase or sale of securities (see Fig. 2; column 8, lines 29-32; where investor have access to system to arrange investment related transactions which Examiner interprets include purchase and sale of funds modifying the portfolio);

e. Dowd et al. do not teach monitoring performance of the portfolios.

Jones et al. teach monitoring performance of the portfolio (see Fig. 8; column 6, lines 36-39).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add monitoring performance of the portfolio of Dowd et al. because Jones et al. teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the likelihood of meeting their financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences. It is desirable to provide specific advice to user regarding steps they can take to improve their chances of meeting their financial goal while taking into consideration the user's personal tradeoff among the risk, savings, and retirement age (column 2, line 36-45); and

d. Dowd et al. in view of Jones et al. do not teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios.

Hawkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios (see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios of Dowd et al. in view of Jones et al. because Howkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios improve accuracy of trade

settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44).

6. As per claim 2, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 1 as described above.

Dowd et al. further teach the method comprising:

the step of assessing investment risk characteristics of the investor (see Fig. 4).

7. As per claim 3, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 2 as described above.

Dowd et al. further teach the method wherein:

assessing the investment risk characteristics involves a financial questionnaire directed to identifying investment objectives (see Figs. 3, 4 and 5).

8. As per claim 4, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 3 as described above.

Dowd et al. further teach the method, wherein:

the financial questionnaire includes a six-step question prompt (see Figs. 55, 56, 57, 58, 59, and 60).

9. As per claim 5, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 1 as described above.

Dowd et al. further teach the method, wherein:

the portfolios consist of no-load mutual funds (see column 6, lines 53-56; where investors have choice of selecting mix of funds such as Risk Class Funds, Asset.

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Class Funds, Proprietary banking institution funds, and Third Party Funds (which Examiner interprets includes no-load funds) for asset allocations).

10. As per claim 6, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 1 as described above.

Dowd et al. do not teach the method, wherein monitoring performance of the portfolios includes evaluating portfolio compliance with pre-determined risk objectives.

Jones et al. teach the method, wherein monitoring performance of the portfolios includes evaluating portfolio compliance with pre-determined risk objectives (see Fig. 8; column 19, lines 61-63; column 20, lines 1-6; where at step 830, risk of current portfolio is evaluated to check if there is substantial different from the investment plan profile).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add monitoring performance of the portfolios includes evaluating portfolio compliance with pre-determined risk objectives of Dowd et al.

because Jones et al teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the likelihood of meeting their financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences and provide specific advice to user regarding steps they can take to improve their chances of meeting their financial goal(column 2, line 36-45).

11. As per claim 7, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 6 as described above.

Dowd et al. do not teach the method of monitoring performance of the portfolios occurs at least daily.

Jones et al. further teach the method of monitoring performance of the portfolios occurs at least daily (see column 6, lines 45-55; where financial advisory system software that monitors user's portfolio against one or more financial goals ongoing basis; alerts for the events (such as large loss/gain) may be generated proactively by the system and transmitted to the users via telephone, e-mail, fax and standard mail messaging system for necessary corrective actions).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add monitoring performance of the portfolios occurs at least daily of Dowd et al. because Jones et al. teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the likelihood of meeting their financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences and provide specific advice to user regarding steps they can take to improve their chances of meeting their financial goal (column 2, line 36-45).

12. As per claim 8, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 1 as described above.

Dowd et al. do not teach the method, wherein monitoring performance of the portfolios employs Techfi portfolio management software.

Jones et al. teach the method, wherein monitoring performance of the portfolios employ portfolio management software (see column 6, lines 35-39: where financial advisory system evaluate portfolio against one or more financial goal set by the investor).



Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add the method, wherein monitoring performance of the portfolios employs portfolio management software of Dowd et al. because Jones et al teach that software program generate alert to on certain market conditions such as market values, new financial product availability, risk characteristics so that corrective action can be taken (column 18, line 50-67).

13. As per claim 9, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 3 as described above.

Dowd et al. do not teach the method, wherein processing and maintaining certificates employs a centralized custodian.

Hawkins et al. teach the method, wherein processing and maintaining certificates employs a centralized custodian (see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add the method, wherein processing and maintaining certificates employs a centralized custodian of Dowd et al. in view of Jones et al. because Hawkins et al. teach that processing and maintaining certificates employs a centralized custodian improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44).

14. As per claim 10, Hawkins et al. teach claim 9 as described above. Hawkins et al. further teach the method, wherein the centralized custodian processes and maintains securities (see Fig. 4) which is similar to Datalynx@ system cited by the applicant.

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15. As per claim 11, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 1 as described above.

Dowd et al. further teach the method, wherein:

the investment management services are transparent to the investor, the investor accessing the account by computer, over the Internet, through the financial institution, the web pages branded with identifying material of the financial institution ( see Fig. 8, Fig. 9; column 8, lines 15-35; where investors can access the account through Internet or separate banking network using login ID and password; web pages have materials such as asset allocation tutorial, CitiSelect Funds (see Fig. 66) which is identified with the Citibank's name).

16. As per claim 13, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 1 as described above.

Dowd et al. further teach the method, comprising:

the step of updating the account data and reporting the account status to the investors (see Figs. 1, 10A-10C; column 15, lines 29-34; where steps building and updating statement presented to the customer is illustrated).

17. As per claim 14, Dowd et al. teach claim 13 as described above.

Dowd et al. do not teach the method, wherein updating the account data and reporting the account status to the investor is performed by the centralized custodian.

Hawkins et al. teach the method, wherein updating the account data and reporting the account status to the investor is performed by the centralized custodian (Hawkins et al., see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add the method, wherein updating the account data and reporting the account status to the investor is performed by the centralized custodian of Dowd et al. because Hawkins et al. teach that updating the account data and reporting the account status to the investor is performed by the centralized custodian improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44).

18. As per claim 15, Dowd et al. in view of Hawkins et al. teach claim 14 as described above.

Dowd et al. further teach the method, wherein:  
the account status is mailed to the investor, the account status branded with identifying material of the financial institution (see column 7, lines 42-53; where account statement are available to investors; Examiner interprets account status could be mailed to investors, if so requested by the investors; Securities Exchange Commission (SEC) has waived mailing account status to investors if account confirmation could be delivered electronically).

As per claim 15(2<sup>nd</sup>), Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 1 as described above.

Dowd et al. further teach the method, wherein:  
the financial institution is a bank (see Fig. 1; Fig. 2; column 8, line 14-35; where bank network for investment and portfolio management is illustrated)

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19. As per claim 16, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 1 as described above.

Dowd et al. further teach the method, wherein:

the financial institution is an investment agent, broker, advisor, or entity (see Fig 1; Fig 2; column 14-35; where bank as entity provides financial advisory services through NASD licensed investment expert/agent employed by the bank; Bank provides third party mutual funds to its customer acting as a broker).

20. As per claim 17, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 1 as described above.

Dowd et al. further teach the method, wherein the financial institution is an insurance agent, broker, or entity (see column 8, lines 13-15; where Examiner interprets Investment expert employed could be insurance licensed investment advisor, (Registered Investment Advisor (RIA), broker or entity).

21. As per claim 21, Dowd et al. teach a method for performing portfolio management services, comprising the steps of:

a. allowing an investor to open an account through a financial institution(see Fig. 1; Fig. 2; column 8, lines 14-35; where an investor purchases investment through a bank);

b. providing a plurality of portfolios for investor investment through the financial institution, each portfolio having a different investment distribution representing a specific characteristic of risk (Fig. 61, Fig. 62, Fig. 63 ; where sample portfolios of "Growth" and "Balanced" with risk and asset selection is illustrated);

c. accepting funds from the investor through the financial institution for placement into the account, the funds invested into one or more of the portfolios through purchase of securities (see Fig. 68 shows fund selection screen to place into portfolios such as growth, balanced, aggressive etc.);

f. allowing the investor to access the account through the financial institution to modify the funds invested into one or more of the portfolios through purchase or sale of securities (see Fig. 2; column 8, lines 29-32; where investor have access to system to arrange investment related transactions which Examiner interprets include purchase and sale of funds modifying the portfolio);

d. Dowd et al. do not teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios.

Hawkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios (see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios of Dowd et al. in view of Jones et al. because Hawkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios improve accuracy of trade

settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44);

g. Dowd et al. do not teach the method, wherein updating the account data and reporting the account status to the investor through the centralized custodian.

Hawkins et al. teach the method, wherein updating the account data and reporting the account status to the investor through the centralized custodian (Hawkins et al., see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add the method, wherein updating the account data and reporting the account status to the investor through the centralized custodian of Dowd et al. because Hawkins et al. teach that updating the account data and reporting the account status to the investor through the centralized custodian improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44); and

e. Dowd et al. in view of Hawkins et al. do not teach monitoring performance of the portfolios through a portfolio manager.

Jones et al. teach monitoring performance of the portfolio through Financial Advisory System (see Fig. 8; column 6, lines 36-39).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add monitoring performance of the portfolio of Dowd et al. in view of Hawkins et al. because Jones et al teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the likelihood of meeting their

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financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences. It is desirable to provide specific advice to user regarding steps they can take to improve their chances of meeting their financial goal while taking into consideration the user's personal tradeoff among the risk, savings, and retirement age (column 2, line 36-45).

22. As per claim 22, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 21 as described above.

Hawkins et al. further teach the method, wherein the centralized custodian processes and maintains securities (see Fig. 4) which is similar to Datalynx@ system cited by the applicant.

23. As per claim 23, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 21 as described above.

Dowd et al. do not teach the method, wherein the portfolio manager is Techfi portfolio management software.

Jones et al. teach the method, wherein the portfolio manager is Financial Advisory system is a portfolio management software (see column 6, lines 35-39: where financial advisory system evaluate portfolio against one or more financial goal set by the investor).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add the method, wherein portfolio manager is Financial advisory system is a portfolio management software of Dowd et al. because Jones et al teach that software program generate alert to on certain market conditions

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such as market values, new financial product availability, risk characteristics so that corrective action can be taken (column 18, line 50-67).

24. As per claim 24, Dowd et al. teach the method for performing portfolio management services, comprising the steps of:

a. allowing an investor to open an account (see Fig. 1; Fig. 2; column 8, lines 14-35; where an investor purchases investment through a bank);

b. providing a plurality of portfolios for investor investment, each portfolio having a different investment distribution representing a specific characteristic of risk (Fig. 61, Fig. 62, Fig. 63 ; where sample portfolios of "Growth" and "Balanced" with risk and asset selection is illustrated);

c. accepting funds from the investor for placement into the account, the funds invested into one or more of the portfolios through purchase of securities (see Fig. 68 shows fund selection screen to place into portfolios such as growth, balanced, aggressive etc.);

f. allowing the investor to access the account to modify the funds invested into one or more of the portfolios through purchase or sale of securities (see Fig. 2; column 8, lines 29-32; where investor have access to system to arrange investment related transactions which Examiner interprets include purchase and sale of funds modifying the portfolio);

d. Dowd et al. do not teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios.



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Hawkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios (see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios of Dowd et al. because Howkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44);

g. Dowd et al. do not teach the method of updating the account data and reporting the account status to the investor through the centralized custodian.

Hawkins et al. teach the method of updating the account data and reporting the account status to the investor through the centralized custodian (Hawkins et al., see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add the method of updating the account data and reporting the account status to the investor through the centralized custodian of Dowd et al. because Howkins et al. teach that updating the account data and reporting the account status to the investor through the centralized custodian improve accuracy of

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trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44); and

e. Dowd et al. in view of Hawkins et al. do not teach monitoring performance of the portfolios.

Jones et al. teach monitoring performance of the portfolio (see Fig. 8; column 6, lines 36-39).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add monitoring performance of the portfolio of Dowd et al. in view of Hawkins et al. because Jones et al teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the likelihood of meeting their financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences. It is desirable to provide specific advice to user regarding steps they can take to improve their chances of meeting their financial goal while taking into consideration the user's personal tradeoff among the risk, savings, and retirement age (column 2, line 36-45):

25. As per claim 25, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 24 as described above.

Hawkins et al. further teach the method, wherein the centralized custodian processes and maintains securities (see Fig. 4) which is similar to Datalynx@ system cited by the applicant.

26. As per claim 26, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 24 as described above.

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Dowd et al. do not teach the method, wherein the portfolio manager is Techfi portfolio management software.

Jones et al. teach the method, wherein the portfolio manager is Financial Advisory system is a portfolio management software (see column 6, lines 35-39: where financial advisory system evaluate portfolio against one or more financial goal set by the investor).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add the method, wherein portfolio manager is Financial advisory system is a portfolio management software of Dowd et al. because Jones et al teach that software program generate alert to on certain market conditions such as market values, new financial product availability, risk characteristics so that corrective action can be taken (column 18, line 50-67).

27. As per claim 27, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 26 as described above.

Dowd et al. further teach the method comprising:

the step of assessing investment risk characteristics of the investor (see Fig. 4).

28. As per claim 32, Dowd et al. teach a computer-readable medium that configures a computer system to perform a method for providing investment management services, the method comprising the steps of:

a. allowing an investor to open an account through a financial institution (see Fig. 1; Fig. 2; column 8, lines 14-35; where an investor purchases investment through a bank);

b. providing a plurality of portfolios for investment through the financial institution, each portfolio having a different investment distribution representing a specific characteristic of risk (Fig. 61, Fig. 62, Fig. 63 ; where sample portfolios of "Growth" and "Balanced" with risk and asset selection is illustrated);

c. accepting funds from the investor through the financial institution for placement into the account, the funds invested into one or more of the portfolios through purchase of securities (see Fig. 68 shows fund selection screen to place into portfolios such as growth, balanced, aggressive etc.);

f. allowing the investor to access the account through the financial institution to modify the funds invested into one or more of the portfolios through purchase or sale of securities (see Fig. 2; column 8, lines 29-32; where investor have access to system to arrange investment related transactions which Examiner interprets include purchase and sale of funds modifying the portfolio);

d. Dowd et al. do not teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios.

Hawkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios (see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the

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investor for investment into one or more of the portfolios of Dowd et al. in view of Jones et al. because Hawkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44); and

e. Dowd et al. in view of Hawkins et al. do not teach monitoring performance of the portfolios.

Jones et al. teach monitoring performance of the portfolio (see Fig. 8; column 6, lines 36-39).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add monitoring performance of the portfolio of Dowd et al. in view of Hawkins et al. because Jones et al teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the likelihood of meeting their financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences. It is desirable to provide specific advice to user regarding steps they can take to improve their chances of meeting their financial goal while taking into consideration the user's personal tradeoff among the risk, savings, and retirement age (column 2, line 36-45).

29. As per claim 33, Dowd et al. teach a computer-readable medium that configures a computer system to perform a method for performing portfolio management services, the method comprising the steps of:

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a. allowing an investor to open an account through a financial institution (see Fig. 1; Fig. 2; column 8, lines 14-35; where an investor purchases investment through a bank);

b. providing a plurality of portfolios for investor investment through the financial institution, each portfolio having a different investment distribution representing a specific characteristic of risk (Fig. 61, Fig. 62, Fig. 63 ; where sample portfolios of "Growth" and "Balanced" with risk and asset selection is illustrated);

c. accepting funds from the investor through the financial institution for placement into the account, the funds invested into one or more of the portfolios through purchase of securities (see Fig. 68 shows fund selection screen to place into portfolios such as growth, balanced, aggressive etc.);

f. allowing the investor to access the account through the financial institution to modify the funds invested into one or more of the portfolios through purchase or sale of securities (see Fig. 2; column 8, lines 29-32; where investor have access to system to arrange investment related transactions which Examiner interprets include purchase and sale of funds modifying the portfolio);

d. Dowd et al. do not teach processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios.

Hawkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios (see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios of Dowd et al. in view of Jones et al. because Howkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44);

g. Dowd et al. do not teach the method of updating the account data and reporting the account status to the investor through the centralized custodian.

Hawkins et al. teach the method of updating the account data and reporting the account status to the investor through the centralized custodian (Hawkins et al., see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add the method of updating the account data and reporting the account status to the investor through the centralized custodian of Dowd et al. because Howkins et al. teach that updating the account data and reporting the account status to the investor through the centralized custodian improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44); and

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e. Dowd et al. in view of Hawkins et al. do not teach monitoring performance of the portfolios through portfolio manager.

Jones et al. teach monitoring performance of the portfolio manager Financial Advisory System (see Fig. 8; column 6, lines 36-39).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add monitoring performance of the portfolio through Financial Advisory System of Dowd et al. in view of Hawkins et al. because Jones et al. teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the likelihood of meeting their financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences. It is desirable to provide specific advice to user regarding steps they can take to improve their chances of meeting their financial goal while taking into consideration the user's personal tradeoff among the risk, savings, and retirement age (column 2, line 36-45).

30. As per claim 34, Dowd et al. teach a computer-readable medium that configures a computer system to perform a method for performing portfolio management services, the method comprising the steps of:

a. allowing an investor to open an account (see Fig. 1; Fig. 2; column 8, lines 14-35; where an investor purchases investment through a bank);

b. providing a plurality of portfolios for investor investment, each portfolio having a different investment distribution representing a specific characteristic of risk (Fig. 61, Fig. 62, Fig. 63 ; where sample portfolios of "Growth" and "Balanced" with risk and asset selection is illustrated);



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c. accepting funds from the investor for placement into the account, the funds invested into one or more of the portfolios through purchase of securities (see Fig. 68 shows fund selection screen to place into portfolios such as growth, balanced, aggressive etc.);

f. allowing the investor to access the account to modify the funds invested into one or more of the portfolios through purchase or sale of securities (see Fig. 2; column 8, lines 29-32; where investor have access to system to arrange investment related transactions which Examiner interprets include purchase and sale of funds modifying the portfolio);

d. Dowd et al. do not teach processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios.

Hawkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios (see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios of Dowd et al. in view of Jones et al. because Howkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios improve accuracy of trade

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settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44);

g. Dowd et al. do not teach the method of updating the account data and reporting the account status to the investor through the centralized custodian.

Hawkins et al. teach the method of updating the account data and reporting the account status to the investor through the centralized custodian (Hawkins et al., see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add the method of updating the account data and reporting the account status to the investor through the centralized custodian of Dowd et al. because Hawkins et al. teach that updating the account data and reporting the account status to the investor through the centralized custodian improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44); and

e. Dowd et al. in view of Hawkins et al. do not teach monitoring performance of the portfolios through portfolio manager.

Jones et al. teach monitoring performance of the portfolio manager Financial Advisory System (see Fig. 8; column 6, lines 36-39).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add monitoring performance of the portfolio through Financial Advisory System of Dowd et al. in view of Hawkins et al. because Jones et al. teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the

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likelihood of meeting their financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences. It is desirable to provide specific advice to user regarding steps they can take to improve their chances of meeting their financial goal while taking into consideration the user's personal tradeoff among the risk, savings, and retirement age (column 2, line 36-45).

31. Claims 12 is rejected under 35 U.S.C. 103(a) as being unpatentable over Dowd et al., U.S. Patent No. 6,609,110 (reference A in attached PTO-892) in view of Jones et al., U.S. Patent No. 6,021,397 (reference B in attached PTO-892) further in view of in view of Hawkins et al., U.S. Patent No. 5,497,317 (reference C in attached PTO-892) and Weiss et al., U.S. Patent No. 5,866,889 (reference D in attached PTO-892).

32. As per claim 12, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 1 as described above.

Dowd et al. in view of Jones et al. further in view of Hawkins et al. do not teach the method, wherein, the investment management services are transparent to the investor, the investor accessing the account by automatic teller machine, through the financial institution, the displays of the automatic teller machine branded with identifying material of the financial institution.

Weiss et al. teach the method wherein, the investor accessing the account by automatic teller machine, through the financial institution, the displays of the automatic teller machine branded with identifying material of the financial institution (see Fig. 1; column 6, lines 15-24).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to enable the investor accessing the account by automatic teller machine, through the financial institution, the displays of the automatic teller machine branded with identifying material of the financial institution of Dowd et al. because Weiss et al teach that such system provides wide variety of access points for accessing a consistent user interface that provide opportunity for customer loyalty and increased efficiency for the bank (Weiss et al., column 8, lines 46-54).

33. Claims 18-20 and 28-30 are rejected under 35 U.S.C. 103(a) as being unpatentable over Dowd et al., U.S. Patent No. 6,609,110(reference A in attached PTO-892) in view of Jones et al., U.S. Patent No. 6,021,397 (reference B in attached PTO-892) in view of Hawkins et al., U.S. Patent No. 5,497,317 (reference C in attached PTO-892) further in view of Wallman et al., U.S. Patent No. 6,601,044 (reference E in attached PTO-892).

34. As per claim 18, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 1 as described above.

Dowd et al. in view of Jones et al. further in view of Hawkins et al. do not teach the method, wherein fees for the investment management services are based on total assets managed rather than on commission.

Wallman et al. teach the method, wherein fees for the investment management services are based on total assets managed rather than on commission (see column 12, lines 64-67; column 13, lines 1-9; where investment management service fee could

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be based on asset based fee comprised of a certain amount of asset held in the system (such as are charged by mutual funds).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was allow fees for the investment management services are based on total assets managed rather than on commission of Dowd et al. in view of Jones et al. further in view of Hawkins et al. because Wallman et al. teach that charging a commission or fee based on a per a transaction basis will shift advisors focus toward trading because they make their money from investors trading (Wallman et al., column 13, lines 1-2).

35. As per claim 19, Wallman et al. teach claim 18 as described above.

Wallman et al. further teach the method, wherein the total assets managed are total assets of an investor account, the fees being paid by the investor (see column 12, lines 5-7).

36. As per claim 20, Wallman et al. teach claim 19 as described above. Wallman et al. further teach the method, wherein

a portion of the fee paid by the investor is provided to the financial institution as incentive for providing the investment management services (see column 28, lines 22-26; as for financial institution such as bank employing investment expert retains of the revenue after paying certain portion to the expert).

37. As per claim 28, Dowd et al. in view of Jones et al. further in view of Hawkins et al. teach claim 24 as described above.

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Dowd et al. do not teach the method, wherein fees for the investment management services are based on total amount of assets managed rather than on commission.

Wallman et al. teach the method, wherein fees for the investment management services are based on total assets managed rather than on commission (see column 12, lines 64-67; column 13, lines 1-9; where investment management service fee could be based on asset based fee comprised of a certain amount of asset held in the system (such as are charged by mutual funds).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was allow fees for the investment management services are based on total assets managed rather than on commission of Dowd et al. because Wallman et al. teach that charging a commission or fee based on a per a transaction basis will shift advisors focus toward trading because they make their money from investors trading (Wallman et al., column 13, lines 1-2).

38. As per claim 29, Wallman et al. teach claim 28 as described above.

Wallman et al. further teach the method, wherein the total assets managed are total assets of an investor account, the fees being paid by the investor (see column 12, lines 5-7).

39. As per claim 30, Wallman et al. teach claim 29 as described above.

Wallman et al. further teach the method, wherein a portion of the fee paid by the investor is provided to the financial institution as incentive for providing the investment management services (see column 28, lines 22-

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26; as for financial institution such as bank employing investment expert retains of the revenue after paying certain portion to the expert).

40. Claims 31, 35 and 39 are rejected under 35 U.S.C. 103(a) as being unpatentable over Dowd et al., U.S. Patent No. 6,609,110 (reference A in attached PTO-892) in view of Jones et al., U.S. Patent No. 6,021,397 (reference B in attached PTO-892) further in view of Hawkins et al., U.S. Patent No. 5,497,317 (reference C in attached PTO-892) and of Wallman et al., U.S. Patent No. 6,601,044 (reference E in attached PTO-892).

41. As per claim 31, Dowd et al. teach a method for managing investment portfolios, comprising the steps of:

- a. assessing investment risk characteristics of an investor using a six-step financial questionnaire directed to identifying investment objectives (see Figs. 55, 56, 57, 58, 59, and 60);

- b. allowing an investor to open an account through a financial institution (see Fig. 1; Fig. 2; column 8, lines 14-35; where an investor purchases investment through a bank);

- c, providing a selection of six portfolios for investment through the financial institution, each portfolio consisting of a pre-determined distribution of no-load mutual funds directed to a specific characteristic of risk (see Fig. 63; where choice of six portfolios are available to its investors: cash returns, preserve capital, conservative, balanced, growth, and aggressive; access to third party mutual funds that include no-load funds are available for allocation of funds to the selected portfolios);

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d. accepting funds from the investor through the financial institution for placement into the account, the funds invested into one or more of the six portfolios through purchase of securities (see Fig. 68 shows fund selection screen to place into portfolios such as growth, balanced, aggressive etc.);

g. allowing the investor to access the account through the financial institution to modify the funds invested into one or more of the six portfolios through purchase or sale of securities ( Dowd et al., see Fig. 2; column 8, lines 29-32; where investor have access to system to arrange investment related transactions which Examiner interprets include purchase and sale of funds modifying the portfolio);

e. Dowd et al. do not teach processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios.

Hawkins et al. teach processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios (see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios of Dowd et al. because Howkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios improve accuracy of trade



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settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44);

f. Dowd et al. in view of Hawkins et al. do not teach monitoring performance of the portfolios through Techfi portfolio.

Jones et al. teach monitoring performance of the portfolio Financial Advisory system which is similar to Techfi portfolio software (see Fig. 8; column 6, lines 36-39).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add monitoring performance of the portfolio of Dowd et al. in view of Hawkins et al. because Jones et al teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the likelihood of meeting their financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences. It is desirable to provide specific advice to user regarding steps they can take to improve their chances of meeting their financial goal while taking into consideration the user's personal tradeoff among the risk, savings, and retirement age (Jones et al., column 2, line 36-45); and

h. Dowd et al. do not teach the method of updating the account data and reporting the account status to the investor through the Datalynx@ centralized custodian.

Hawkins et al. teach the method of updating the account data and reporting the account status to the investor through the centralized custodian which is similar to Datalynx@ (Hawkins et al., see Fig. 4).

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Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add the method of updating the account data and reporting the account status to the investor through the centralized custodian of Dowd et al. because Hawkins et al. teach that updating the account data and reporting the account status to the investor through the centralized custodian improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44); wherein

Dowd et al. in view of Hawkins et al. do not teach the method, wherein fees charged for managing the investment portfolios is based on an aggregate of assets of the financial institution under management

Wallman et al. teach the method, wherein fees charged for managing the investment portfolios is based on an aggregate of assets of the financial institution under management (see column 12, lines 64-67; column 13, lines 1-9; where investment management service fee could be based on asset based fee comprised of a certain amount of asset held in the system (such as are charged by mutual funds).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was allow fees charged for managing the investment portfolios is based on an aggregate of assets of the financial institution under management of Dowd et al. in view of Jones et al. because Weiss et al teach that charging a commission or fee based on a per a transaction basis will shift advisors focus toward trading because they make their money from investors trading (Wallman et al., column 13, lines 1-2); wherein

Dowd et al. teach the managing the investment portfolios is transparent to the investor, all activities occurring through the financial institution are branded with identifying material of the financial institution (Dowd et al., see Fig. 1; Fig. 2; transactions are displayed and accessible to investors, activities are branded with Citibank identifying the financial institution).

42. As per claim 35, Dowd et al. teach a computer-readable medium that configures a computer system to perform a method for managing investment portfolios, the method comprising the steps of:

- a. assessing investment risk characteristics of an investor using a six-step financial questionnaire directed to identifying investment objectives (see Figs. 55, 56, 57, 58, 59, and 60);

- b. allowing an investor to open an account through a financial institution (see Fig. 1; Fig. 2; column 8, lines 14-35; where an investor purchases investment through a bank);

- c, providing a selection of six portfolios for investment through the financial institution, each portfolio consisting of a pre-determined distribution of no-load mutual funds directed to a specific characteristic of risk (see Fig. 63; where choice of six portfolios are available to its investors: cash returns, preserve capital, conservative, balanced, growth, and aggressive; access to third party mutual funds that include no-load funds are available for allocation of funds to the selected portfolios);

- d. accepting funds from the investor through the financial institution for placement into the account, the funds invested into one or more of the

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six portfolios through purchase of securities (see Fig. 68 shows fund selection screen to place into portfolios such as growth, balanced, aggressive etc.);

g. allowing the investor to access the account through the financial institution to modify the funds invested into one or more of the six portfolios through purchase or sale of securities (see Fig. 2; column 8, lines 29-32; where investor have access to system to arrange investment related transactions which Examiner interprets include purchase and sale of funds modifying the portfolio);

e. Dowd et al. do not teach processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios.

Hawkins et al. teach processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios (see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios of Dowd et al. because Howkins et al. teach processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44);

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f. Dowd et al. in view of Hawkins et al. do not teach monitoring performance of the portfolios through Techfi portfolio management software.

Jones et al. teach monitoring performance of the portfolio Financial Advisory system which is similar to Techfi portfolio software (see Fig. 8; column 6, lines 36-39).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add monitoring performance of the portfolio of Dowd et al. in view of Hawkins et al. because Jones et al teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the likelihood of meeting their financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences. It is desirable to provide specific advice to user regarding steps they can take to improve their chances of meeting their financial goal while taking into consideration the user's personal tradeoff among the risk, savings, and retirement age (column 2, line 36-45); and

h. Dowd et al. do not teach the method of updating the account data and reporting the account status to the investor through the Datalynx@ centralized custodian.

Hawkins et al. teach the method of updating the account data and reporting the account status to the investor through the centralized custodian which is similar to Datalynx@ (Hawkins et al., see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add the method of updating the account data and reporting the account status to the investor through the centralized custodian of Dowd et

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al. because Hawkins et al. teach that updating the account data and reporting the account status to the investor through the centralized custodian improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44); wherein

Dowd et al. in view of Hawkins et al. do not teach the method, wherein fees charged for managing the investment portfolios is based on an aggregate of assets of the financial institution under management

Wallman et al. teach the method, wherein fees charged for managing the investment portfolios is based on an aggregate of assets of the financial institution under management (see column 12, lines 64-67; column 13, lines 1-9; where investment management service fee could be based on asset based fee comprised of a certain amount of asset held in the system (such as are charged by mutual funds).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was allow fees charged for managing the investment portfolios is based on an aggregate of assets of the financial institution under management of Dowd et al. in view of Hawkins et al. because Wallman et al teach that charging a commission or fee based on a per a transaction basis will shift advisors focus toward trading because they make their money from investors trading (Wallman et al., column 13, lines 1-2); wherein

Dowd et al. teach the managing the investment portfolios is transparent to the investor, all activities occurring through the financial institution are branded with identifying material of the financial institution (Dowd et al., see Fig. 1; Fig. 2;

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transactions are displayed and accessible to investors, activities are branded with Citibank identifying the financial institution.).

43. As per claim 39, Dowd et al. teach a computer-readable medium that stores a program for managing investment portfolios, the program comprising:

a. means for assessing investment risk characteristics of an investor using a six-step financial questionnaire directed to identifying investment objectives ((see Figs. 55, 56, 57, 58, 59, and 60);

b. means for allowing an investor to open an account through a financial institution (see Fig. 1; Fig. 2; column 8, lines 14-35; where an investor purchases investment through a bank);

c. means for providing a selection of six portfolios for investment through the financial institution, each portfolio consisting of a pre-determined distribution of no-load mutual funds directed to a specific characteristic of risk (see Fig. 63; where choice of six portfolios are available to its investors: cash returns, preserve capital, conservative, balanced, growth, and aggressive; access to third party mutual funds that include no-load funds are available for allocation of funds to the selected portfolios);

d. means for accepting funds from the investor through the financial institution for placement into the account, the funds invested into one or more of the six portfolios through purchase of securities (see Fig. 68 shows fund selection screen to place into portfolios such as growth, balanced, aggressive etc.);

g. means for allowing the investor to access the account through the financial institution to modify the funds invested into one or more of the six portfolios through

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purchase or sale of securities (Dowd et al., see Fig. 2; column 8, lines 29-32; where investor have access to system to arrange investment related transactions which Examiner interprets include purchase and sale of funds modifying the portfolio);

e. Dowd et al. do not teach means for processing and maintaining certificates through a centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor

Hawkins et al. teach means for processing and maintaining certificates through a centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor (see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add means for processing and maintaining certificates through a centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor of Dowd et al. because Howkins et al. teach means for processing and maintaining certificates through a centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44);

f. Dowd et al. do not teach means for monitoring performance of the portfolios through Techfi portfolio management software

Jones et al. teach means for monitoring performance of the portfolios through Techfi portfolio management software (see Fig. 8; column 6, lines 36-39).



Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add means for monitoring performance of the portfolios through Techfi portfolio management software of Dowd et al. because Jones et al teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the likelihood of meeting their financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences. It is desirable to provide specific advice to user regarding steps they can take to improve their chances of meeting their financial goal while taking into consideration the user's personal tradeoff among the risk, savings, and retirement age (column 2, line 36-45); and

h. Dowd et al. do not teach means for updating the account data and reporting the account status to the investor through the Datalynx@ centralized custodian.

Hawkins et al. teach the method of updating the account data and reporting the account status to the investor through the centralized custodian which is similar to Datalynx@ (Hawkins et al., see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add the method of updating the account data and reporting the account status to the investor through the centralized custodian of Dowd et al. because Howkins et al. teach that updating the account data and reporting the account status to the investor through the centralized custodian improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44); wherein

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Dowd et al. in view of Hawkins et al. do not teach the method, wherein fees charged for managing the investment portfolios is based on an aggregate of assets of the financial institution under management

Wallman et al. teach the method, wherein fees charged for managing the investment portfolios is based on an aggregate of assets of the financial institution under management (see column 12, lines 64-67; column 13, lines 1-9; where investment management service fee could be based on asset based fee comprised of a certain amount of asset held in the system (such as are charged by mutual funds).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was allow fees charged for managing the investment portfolios is based on an aggregate of assets of the financial institution under management of Dowd et al. in view of Hawkins et al. because Wallman et al. teach that charging a commission or fee based on a per a transaction basis will shift advisors focus toward trading because they make their money from investors trading (Wallman et al., column 13, lines 1-2); wherein

Dowd et al. teach the managing the investment portfolios is transparent to the investor, all activities occurring through the financial institution are branded with identifying material of the financial institution (Dowd et al., see Fig. 1; Fig. 2; transactions are displayed and accessible to investors, activities are branded with Citibank, identifying the financial institution.).

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44. Claims 36-38 are rejected under 35 U.S.C. 103(a) as being unpatentable over Weiss et al., U.S. Patent No. 5,866,899 (reference D in attached PTO-892) in view of Jones et al., U.S. Patent No. 6,021,397 (reference B in attached PTO-892) further in view of Hawkins et al., U.S. Patent No. 5,497,317 (reference C in attached PTO-892).

45. As per claim 36, Weiss et al. teach a computer-readable medium that stores a program for providing investment management services, the program comprising:

- a. means for allowing an investor to open an account through a financial institution (Weiss et al., see Fig.1; Fig. 2A-2B);

- b. means for providing a plurality of portfolios for investment through the financial institution, each portfolio having a different investment distribution representing a specific characteristic of risk (see Fig. 3B; where investors access to asset allocation provides plurality of portfolio for investment);

- c. means for accepting funds from the investor through the financial institution for placement into the account, the funds invested into one or more of the portfolios through purchase of securities (Weiss et al., see Fig. 5A; where means for accepting of funds for investments comes from checking /saving accounts, IMMA, CDs and IRA/KEOGH);

- f. means for allowing the investor to access the account through the financial institution to modify the funds invested into one or more of the portfolios through purchase or sale of securities (Weiss et al., Fig.1; where investors access to securities through ATM, telephone, computer, PDA etc., are displayed);

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d. Weiss et al. do not teach means for processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios.

Hawkins et al. teach centralized custodian as a means for processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios (see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add centralized custodian as a means for processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios of Weiss et al. because Howkins et al. teach centralized custodian as a means for processing and maintaining certificates, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44); and

e. Weiss et al. in view of Hawkins et al. do not teach means for monitoring performance of the portfolios.

Jones et al. teach financial advisory system as means for monitoring performance of the portfolio (see Fig. 8; column 6, lines 36-39).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add financial advisory system as a means for monitoring performance of the portfolio of Weiss et al. in view of Hawkins et al. because Jones et al teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the likelihood of meeting their financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences. It is desirable to provide specific advice to user regarding steps they can take to improve their chances of meeting their financial goal while taking into consideration the user's personal tradeoff among the risk, savings, and retirement age (column 2, line 36-45).

46. As per claim 37, Weiss et al. teach a computer-readable medium that stores a program for performing portfolio management services, the program comprising:

- a. means for allowing an investor to open an account through a financial institution (Weiss et al., see Fig.1; Fig. 2A-2B);

- b. means for providing a plurality of portfolios for investor investment through the financial institution, each portfolio having a different investment distribution representing a specific characteristic of risk (see Fig. 3B; where investors access to asset allocation provides plurality of portfolio for investment);

- c. means for accepting funds from the investor through the financial institution for placement into the account, the funds invested into one or more of the portfolios through purchase of securities (Weiss et al., see Fig. 5A; where means for accepting of funds for investments comes from checking /saving accounts, IMMA, CDs and IRA/KEOGH);

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f. means for allowing the investor to access the account through the financial institution to modify the funds invested into one or more of the portfolios through purchase or sale of securities (Weiss et al., Fig.1; where investors access to securities through ATM, telephone, computer, PDA etc., are displayed);

d. Weiss et al. do not teach means for processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios.

Hawkins et al. teach means for processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios (see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add means for processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios of Weiss et al. because Howkins et al. teach means for processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44);

g. Weiss et al. do not teach means for updating the account data and reporting the account status to the investor through the centralized custodian.

Hawkins et al. teach means updating the account data and reporting the account status to the investor through the centralized custodian (Hawkins et al., see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add means for updating the account data and reporting the account status to the investor through the centralized custodian of Dowd et al. because Howkins et al. teach that updating the account data and reporting the account status to the investor through the centralized custodian improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44); and

e. Weiss et al. in view of Hawkins et al. do not teach means for monitoring performance of the portfolios through a portfolio manager.

Jones et al. teach financial advisory system as means for monitoring performance of the portfolio (see Fig. 8; column 6, lines 36-39).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add financial advisory system as a means for monitoring performance of the portfolio of Weiss et al. in view of Hawkins et al. because Jones et al teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the likelihood of meeting their financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences. It is desirable to provide specific advice to user regarding steps they can take to improve their

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chances of meeting their financial goal while taking into consideration the user's personal tradeoff among the risk, savings, and retirement age (Jones et al., column 2, line 36-45).

47. As per claim 38, Weiss et al. teach a computer-readable medium that stores a program for performing portfolio management services, the program comprising:

a. means for allowing an investor to open an account (Weiss et al., see Fig.1; Fig. 2A-2B);

b. means for providing a plurality of portfolios for investor investment, each portfolio having a different investment distribution representing a specific characteristic of risk (see Fig. 3B; where investors access to asset allocation provides plurality of portfolio for investment);

c. means for accepting funds from the investor for placement into the account, the funds invested into one or more of the portfolios through purchase of securities (Weiss et al., see Fig. 5A; where means for accepting of funds for investments comes from checking /saving accounts, IMMA, CDs and IRA/KEOGH);

f. means for allowing the investor to access the account to modify the funds invested into one or more of the portfolios through purchase or sale of securities (Weiss et al., Fig.1; where investors access to securities through ATM, telephone, computer, PDA etc., are displayed);

d. Weiss et al. do not teach means for processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased



with the funds accepted from the investor for investment into one or more of the portfolios.

Hawkins et al. teach means for processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios (see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add means for processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios of Weiss et al. because Howkins et al. teach means for processing and maintaining certificates through centralized custodian, the certificates memorializing the securities purchased with the funds accepted from the investor for investment into one or more of the portfolios improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44);

g. Weiss et al. do not teach means for updating the account data and reporting the account status to the investor through the centralized custodian.

Hawkins et al. teach means updating the account data and reporting the account status to the investor through the centralized custodian (Hawkins et al., see Fig. 4).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add means for updating the account data and

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reporting the account status to the investor through the centralized custodian of Dowd et al. because Hawkins et al. teach that updating the account data and reporting the account status to the investor through the centralized custodian improve accuracy of trade settlement information and the speed with which trade settlement information is communicated to participants (Hawkins et al., column 2, lines 41-44); and

e. Weiss et al. in view of Hawkins et al. do not teach means for monitoring performance of the portfolios through a portfolio manager.

Jones et al. teach financial advisory system as means for monitoring performance of the portfolio (see Fig. 8; column 6, lines 36-39).

Therefore, it would be prima facie obvious to one of ordinary skill in the art at the time of the invention was made to add financial advisory system as a means for monitoring performance of the portfolio of Weiss et al. in view of Hawkins et al. because Jones et al teach it is advantageous monitor portfolio on an ongoing basis to alert the user if the likelihood of meeting their financial goal falls below a threshold value or if their portfolio risk level becomes inconsistent with their risk preferences. It is desirable to provide specific advice to user regarding steps they can take to improve their chances of meeting their financial goal while taking into consideration the user's personal tradeoff among the risk, savings, and retirement age ( Jones et al., column 2, line 36-45).

### ***Conclusion***

48. The prior art made of record and not relied upon is considered pertinent to applicant's disclosures. The following are pertinent to current invention, though not relied upon:

Arena et al (U.S. Pub. No. 2002/0174045) teach system, method and computer program product for cost effective, dynamic allocation of asset among a plurality of investments.

Earle, Dennis M. (U.S. Patent No. 5,262,942) teach financial transaction network (using custodian).

Meyer et al. (U.S. Pub. No. 2002/0107770) teach system for allocating funds in a plurality of stock portfolios.

Maggioncalda et al. (U.S. Patent No. 5,918,217) teach user system for financial advisory system.

Ray et al. (U.S. Patent No. 6,018,722) teach S.E.C. registered individual account investment advisor expert system.

Rey et al. (U.S. Patent No. 7,103,556) teach system and method for aggregate portfolio client support.

Robinson et al. (U.S. Patent No. 6,484,152) teach automated portfolio selection system.

Tarbox et al. (U.S. Pub. No. 2002/0169701) teach system and method for improving investment performance.


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Any inquiry concerning this communication or earlier communications from the examiner should be directed to Bijendra K. Shrestha whose telephone number is (571)270-1374. The examiner can normally be reached on Monday - Friday, 7:30 a.m - 5 p.m, 2nd Friday OFF.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Patrick Nolan can be reached on (571)270-1358. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

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